

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF
THE MIAMI BEACH EMPLOYEES' RETIREMENT PLAN
OF THE CITY OF MIAMI BEACH
October 12, 2010

Vice-Chairman Gomez called the meeting to order at 10:22 a.m.

Board Members present were as follows:

Jorge Gomez	Jose Cruz	Hilda Fernandez
Richard McKinnon	Warren Green	
	Jonathan Sinkes	Patricia Walker
Members absent -	James Boyd	Reinaldo Horday

Also present were:

Alison Bieler	Legal Counsel
Rick Rivera	Pension Administrator
Robert Martinez	Assistant Pension Administrator

A motion was made by Ms. Fernandez duly seconded by Ms. Walker, and with Mr. Green abstaining, it was

RESOLVED That the Consent Agenda be approved as presented.

A motion was made by Ms. Fernandez duly seconded by Ms. Walker, and unanimously

RESOLVED That the addendum for a travel expense reimbursement for Richard McKinnon in the amount of \$279.47 be added to the Consent Agenda.

A motion was made by Ms. Fernandez duly seconded by Ms. Walker, and with Mr. McKinnon abstaining, it was

RESOLVED That the travel expense reimbursement for Richard McKinnon in the amount of \$279.47 be approved as presented.

CONSENT AGENDA

C-1 The Minutes of the September 14, 2010 were approved as presented.

C-2 New Members were approved as follows - (None)

PENSION BOARD MINUTES

October 12, 2010

Page 2

C-3 New Retiree Allowances were approved as follows - (None)

<u>Name</u>	<u>Date</u>	<u>Retirement Type</u>	<u>Monthly Amount</u>
Carolyn Johnson	10/01/2010	Ordinary Retirement &	\$4,472.00
Carolyn Johnson	10/01/2010	Partial L/S Option	\$120,102.93
Maria Irick	11/01/2010	Vested Retirement	\$1,384.51
Bernard Szklaver	10/01/2010	Ordinary Retirement	\$3,146.75

C-4 New Pensioner Allowances were approved as follows -

<u>Name</u>	<u>Date of Retirement</u>	<u>Ret. Type</u>	<u>Dependent upon</u>	<u>Amount</u>
Leandro Garcia	10/01/2010	Ordinary 50%	Estrella Pena	\$2,255.04

C-5 Requests for Lump Sum Refunds were approved as follows -

<u>Name</u>	<u>Separation Date</u>	<u>Amount</u>	<u>Reason</u>
Janean Maldonado	09/17/2010	\$12,295.44	Resignation
Robert Casanova	09/14/2010	\$14,586.52	Resignation
Nancy Alba	09/06/2010	\$13,210.16	Resignation

C-6 Request for Accumulated Contribution Refund for a Named Beneficiary was approved as follows - (None)

C-7 Purchases of Creditable Service Time were approved as follows-

<u>NAME</u>	<u>DATE</u>	<u>YEAR PURCHASED</u>	<u>HOURS USED</u>	<u>CASH USED</u>	<u>LEAVE AMOUNT</u>
Anna Berastegui	10/6/2010	0.51	99.73	\$ -	\$ 2,986.37
Jorge Rios	9/15/2010	1.00	205.42	\$ -	\$ 5,379.97

C-8 Request for up to Two (2) years of additional creditable service were approved as follows -

SWORN

<u>NAME</u>	<u>STATEMENT SIGNED & NOTARIZED</u>	<u>PRIVATE SECTOR</u>	<u>PRIOR GOV'T</u>	<u>PRIOR MILITARY</u>	<u>CMB Application Resume or Add'n'l back up</u>	<u>CREDITABLE SERVICE PURCHASED</u>
Andrew Lindberg	X		X		X	2.0
Anna Berastegui	X	X			X	2.0
Pamela Ellett	X	X			X	2.0
Myriame Jean - Baptiste	X	X			X	2.0
Gladys Salas	X	X			X	2.0
Sandra Meyer	X	X			X	2.0
Raul Aguila	X	X	X		X	2.0
Marcos Bello	X		X		X	2.0
Victor Martinez	X	X			X	2.0
Rosanna Rebolledo	X			X	X	2.0
Sheri Sack	X	X			X	2.0
Katia Hirsh	X		X		X	2.0

PENSION BOARD MINUTES

October 12, 2010

Page 3

C-9 DROP applicants were approved as follows -

<u>Name</u>	<u>Effective Retirement</u>	<u>Monthly Benefit Calculation</u>	<u>Last DROP Deposit</u>
Kevin Smith	10/1/2010	\$7,043.89	9/1/2013
S.L. Moore	10/1/2010	\$4,286.28	9/1/2013

C-10 Lump Sum Refunds Paid since the last meeting were approved as follows -

<u>Name</u>	<u>Date of Check</u>	<u>Voucher</u>	<u>Check Amount</u>	<u>IRS Tax Payment</u>	<u>Tax Payment Date</u>
Wendell Roberson	9/15/2010	112125	\$45,429.16	\$11,357.29	9/17/2010
Monique Estinvil	9/20/2010	112127	\$2,083.78	\$520.94	9/21/2010
Gene Francis	9/20/2010	112128	\$11,259.50	\$2,814.87	9/21/2010

C-11 The Financial Reports were approved as presented.

C-12 Requests for Payment

Steve Cypen- Legal Services

Legal services rendered for the month of October 2010 \$ 4,500.00

Milliman USA- Consultant Fees

Services rendered for Jult-Sept. 2010 \$ 15,100.00

Joan Wall- Bookkeeping

services rendered for the month of October 2010 \$ 350.00

Rhumblin - Investment Management Fees

Quarterly Fees 9/30/10 Per inv.# 52QS45 \$ 14,241.67

Gabriel Roeder, Smith & Co. - Actuary Fees

Services rendered through 8/31/10 Per inv.# 112844 \$ 18,479.00

FPPTA- Conf. & Edu

CPPT Re-certification fees for Mr. Horday & Mr. Boyd \$ 200.00

NCPERS- Dues & Membership

2011 Annual Membership fee \$ 150.00

SBS Miami Lakes- Copier

Monthly rental fees Per Inv.# 160263430 \$ 228.56

Office Depot- Supplies

Per invoice # 535125905001,533807345001,534283547001 \$ 921.89

CMB Central Service- Printing & Postage

USPS Postage fees for Election/Newsletter \$ 1,874.96

R & C Management- Office Supplies

Envelopes for Election Per inv.#067168,067169,067170 \$ 299.20

IDD - monthly storage

Per invoice # 053013 \$ 101.24

Travelers Insurance - Workers Comp. Ins. Annual premium

Workers Comp for Office FY 2010-2011 \$ 945.00

Lloyds Insurance - Property Coverage Insurance

For Property Insurance FY 2010-2011 \$ 1,036.00

PENSION BOARD MINUTES

October 12, 2010

Page 4

Travelers Insurance - General Liability Ins.	
General Insurance for Office FY 2010-2011	\$ 989.00
Rick Rivera- Capital Equip.	
Reimbursement for domain name renewal - GoDaddy.com	\$ 45.52
IFEBP- Conf. & Education registration fees	
For Conf. Honolulu, HI- For Warren Green	\$ 1,505.00
C-13 <u>Requests for Payment (Conferences)</u>	
Ray Horday- Conf. & Edu.	
travel exp. reimb. For FPPTA Trustees School	\$ 205.18
Echo Chandler- Conf. & Edu.	
travel exp. reimb. For FPPTA Trustees School	\$ 168.42
Jonathan Sinkes- Conf. & Edu.	
travel exp. reimb. For FPPTA Trustees School	\$ 193.73
Rick Rivera- Conf. & Edu.	
travel exp. reimb. For FPPTA Trustees School	\$ 244.61
Warren Green - Conf. & Edu.	
travel exp. reimb. For FPPTA Trustees School	\$ 335.00
Warren Green - Conf. & Edu.	
Car rental reimb. For FPPTA Trustees School	\$ 213.69

REGULAR AGENDA

R-1 Deferred Items -

- A. IRS Code Sec. 415 by Gabriel Roeder Smith, Inc. - The Administrator said that GRS had issued a revised actuarial valuation based on the inclusion of approximately \$1.1 million in assets that in turn caused a reduction of the employer contribution of approximately \$285,000. The Administrator said that he was working on a schedule with Mr. Palmquist for individual members of the IRS 415 limits for calendar year 2011. He said that he hoped to present this schedule at the November or December 2010 Board meeting.

R-2 New Items -

- A. Revised ER contribution and Impact Statements for Board Signature - The Administrator provided the Board with a copy of the actuarial impact statements dated 8/3/10. He said that the CWA union negotiations had reached a settlement with City Administration and that once the CWA pension ordinance passed 1st reading on October 27th he would send the appropriate actuarial impact statement to the State Actuary before 2nd reading and approval.

PENSION BOARD MINUTES

October 12, 2010

Page 5

- B. Fiscal Year 2010-2011 MBERP Budget - The Administrator provided the Board a comparison of actual versus budgeted expenses for the 2009-2010 fiscal year. He provided the Board a proposed 2010-2011 fiscal year budget that increased total expenses by approximately \$50,000. He said that he had increased budgeted investment fee expenses by \$70,000 due to an expected 8.25% return on investment.

A question arose regarding the actual printing expenses. The Administrator said that while most retirees received their monthly retirement benefit via direct deposit, there was a monthly printing and postage expense associated with direct deposit advices that were mailed to each retiree on a monthly basis. A discussion ensued. Ms. Walker said that City employees are no longer issued direct deposit advices and can view a copy of their check via an employee portal on the City's website. Ms. Walker suggested that the Administrator inquire if this option is available to retirees since they are also in the Eden payroll system.

A motion was made by Mr. McKinnon duly seconded by Mr. Green, and unanimously

RESOLVED That the proposed fiscal year 2010-2011 MBERP Budget be approved as presented.

- C. Update on VCP Submission - Ms. Bieler gave the Board an update on the VCP submission.
- D. Update on divestiture of Sudan/Iran Investments - The Administrator provided the Board a Purchases and Sales report from Rhumblin Advisers detailing the divestiture of the Sudan/Iran investments.
- E. Board Election Results - The Administrator reported that Mr. Ray Horday had defeated Mr. Jorge Montes in the trustee election by a margin of 376 to 86 votes.

PENSION BOARD MINUTES

October 12, 2010

Page 6

R-3 Other Business

- A. Administrator's Report - There was no new information at this time.

R-4 For Your Information

Vice-Chairman Gomez and Ms. Bieler reviewed For Your Information.

There being no further business to discuss, a motion was made by Ms. Fernandez duly seconded by Mr. Sinkes and unanimously

RESOLVED That the meeting be adjourned. The meeting was adjourned at 10:55 a.m.

James Boyd, Chairman

Hilda Fernandez, Secretary